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ESTABLISHED 1887

Bush and Rabin Expected To Agree on Guarantee for Immigrant Housing Loans

Compiled by Our Staff From Dispatches KENNEBUNKPORT, Maine — President George Bush welcomed Prime Minister Yitzhak Rabin to his vacation home Monday for talks expected to bring agreement on a multi-billion-dollar U.S. loan guarantee for Israel.

Such guarantees would help Israel borrow the funds on favorable credit terms because the United States would ensure repayment in the event of a default.

Prime Minister Rabin has many friends in the United States, including the man he is standing next to.

President George Bush is only the fourth he has invited to spend the night in Kennebunkport.

In the Israeli elections in June, Mr. Rabin asserted that Mr. Shamir's recalcitrance was hurting the Israeli economy. The United States considers the settlements an obstacle to peace.

Mr. Bush, who is running far behind his Democratic challenger, Bill Clinton, in the public opinion polls, got about 30 percent of the Jewish vote in his 1988 contest against Michael S. Dukakis, enough to make the difference in several pivotal states.



A Serb, wearing a bulletproof vest, appearing to toss a grenade on Monday into a house during an operation in a Bosnian town.

Allies Draft Resolution To Use Force In Bosnia

Separate Move Calls for Steps to Identify People Linked to 'War Crimes'

By Trevor Rowe UNITED NATIONS, New York — The United States, Britain and France have reached agreement on a draft resolution that would allow the use of force if Serbs attack international units delivering humanitarian aid to Sarajevo and other besieged areas of Bosnia-Herzegovina, diplomats say.

Samaranch Wants More Olympic Pros

By Christine Brennan BARCELONA — The president of the International Olympic Committee, Juan Antonio Samaranch, on Monday defended the presence of professional athletes in the Olympic Games and said he would work with the federations of baseball, soccer and cycling to encourage pros from those sports to enter the Olympics as well.

Mr. Samaranch, who reiterated his desire to run next year for another four-year term, also said it was "very possible" that the Olympics would be held in Africa "in the near future."

"We do not have the best baseball players," he said. "This, too, we must take in hand."

Curb Lifted, Syria's Jews Begin Exodus

By Nora Boustany DAMASCUS — For centuries, soft chants and prayers emerging from this city's shaded synagogues echoed through the same alleys as the muezzin's cries from nearby mosques.

Rabbi Ibrahim Hamra, the charismatic chief rabbi of Syrian Jewry, seeking to come to grips with what is happening inside his community.

Between April 29 and July 30, he said, 682 exit permits were granted.

An American Pact That's Hard to Sew Up

By Clyde H. Farnsworth TORONTO — Peerless Clothing Inc., a family-owned suit maker in Montreal, has done so well in shipping its men's wool suits to the United States that it has emerged as one of the final stumbling blocks in the lengthy negotiations for a free-trade agreement involving the United States, Mexico and Canada.

Another roadblock to an agreement was a last-minute quarrel over whether Mexico would allow American and Canadian companies to compete for certain contracts from Pemex, Mexico's state-owned oil company.

U.S. imports of men's woolen suits from Canada rose ninefold, to 456,000 in the 12 months that ended May 31, from 49,000 in 1987.



A Barcelona worker cleaning the plaza area Monday after the Olympic Games ended.

Islamic Rebels Batter Kabul, Killing Many

By Our Staff From Dispatches KABUL — Extremist Islamic rebels battered an entire section of the capital Monday in a daylong rocket assault that left nearly 1,000 people dead or wounded, Defense Ministry officials said.

House Is Rebuffed on Iraq Counsel

WASHINGTON (AP) — Attorney General William P. Barr rejected a congressional request Monday to appoint an independent counsel to investigate allegations of misconduct by high officials of President George Bush's administration in U.S. dealings with Iraq before the Gulf War.

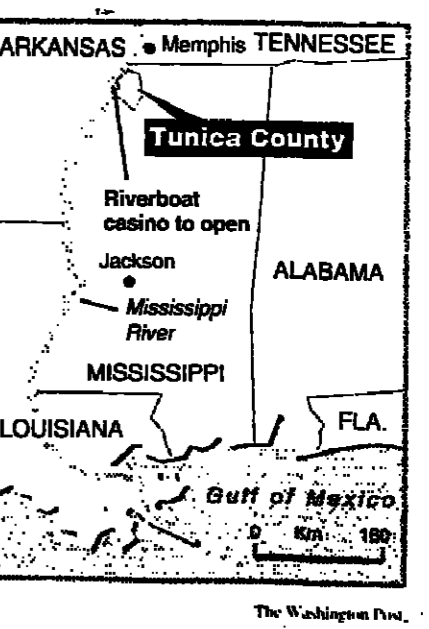
The attorney general said the committee's request for the investigation "contains vague and general allegations and lists a number of statutes that may have been violated."

A Delta Town Tries Its Luck at Riverboat Gambling

By William Booth TUNICA, Mississippi — This is not exactly the kind of place thought of as a resort destination. No, for the last 40 years, Tunica has been the kind of dead-in-the-water town that people want to get away from rather than journey to.

Mississippi, like other states desperate for cash, voted in 1990 to allow casinos to operate along the Gulf Coast and the Mississippi, as long as the card-dealing and craps-shooting were done in casinos that float.

With the arrival of gambling boats, people here said, they expect to see new shops, service stations, pawnshops, restaurants, bars and motels.



Market data table including Dow Jones (Up 5.40), Trib Index (Down 0.85%), and The Dollar (New York, Mon. close, 1.4833).





INTERNATIONAL Herald Tribune

America Isn't Asia's Cop

The Soviet threat is ended. America has been able to scale down radically its troop strength in Europe. But in Asia, apart from the unexplained base closings in the Philippines, U.S. forces remain in place...

For Japanese-Americans

Two years ago, Japanese-Americans started to receive checks for \$20,000 to compensate for their internment in U.S. relocation camps during World War II. So far, 50,000 have been paid. Some of the remaining 25,000 may never receive checks unless Congress steps in to remedy an actuarial mistake.

Terror or Advocacy?

The U.S. government's commitment to free speech by aliens will be tested in a trial soon to begin in California. It is the latest round in an effort to deport seven Palestinians and the Kenyan wife of one of them.

Other Comment

To Help Bosnia, and Bosnians As the pressure on Western leaders to intervene militarily in Yugoslavia increases, they must by now have realized that it is too late for selective strikes carried out exclusively by air power.

What Is Done for Bosnia Will Have to Be Done Well

BRUSSELS — Slowly but inevitably the West is moving toward military intervention in Yugoslavia. President George Bush and other Western leaders are clearly aware of the dangers of open-ended commitment and have been extremely cautious.

senior political committee, which has been in continuous session on Yugoslavia. It agreed to instruct the military committee to begin contingency planning in three areas: supervision of heavy weapons, protection of humanitarian relief, and enforcement of the embargo.

If the World Stands By Once Again, Evil Surely Will Prevail

THE HAGUE — It is unbelievable that little more than four decades after the genocide of the Jews, a European population group is being hunted and slaughtered without any government or international organization taking effective measures to stop the horror.

They have modern armies and emphasize international law and human rights. They can turn their words into deeds. The financing of the operation should not be difficult. Western Europe is rich, and many wealthy oil-producing states are worried about the Bosnian Muslims.

Americans Don't Want To Hear About Decline

SANTA MONICA, California — Now that "Rising Sun" is off the best-seller list and the hysteria surrounding the novel has faded, it is worth noting that the issue at the center of it, America's long-term economic decline, continues to be ignored.



The Campaigning Has Yet to Enthral

WASHINGTON — George Bush was elected president in 1988 largely because he was not Michael Dukakis. Not being Dukakis may help elect Bill Clinton this time. If it happens, America's political scientists should erect a statue to the ex-governor of Massachusetts as one of the most influential politicians of his time.

Certainly, attacking the bearer of bad news does not impugn the economic message. Calling me a racist does not address the economic issues. Before I began "Rising Sun," I waded on a book about Benjamin Franklin, a man of infinite good sense.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

- 1892: A Royal Accident LONDON — The Sheffield Daily Telegraph prints a story of accident which occurred to Princess Marie of Edinburgh. It was arranged that the Princess Marie should go for a picnic accompanied by her brother Alfred.
1942: Nazis Advance MOSCOW — [From our New York edition:] Powerful German armies have swept to the vicinity of Malok in the Caucasus, and the Russians along a broad front are fighting a fierce defensive battle with their backs to the Black Sea.
1917: U.S. Expands Draft NEW YORK — Although the first contingent of the National (Draft) Army, which will be called to the colors in the autumn, has been fixed by a Presidential decree at 687,000 men, owing to the shrinkage in this total brought about by sickness and physical unfitness, a new proclamation advances the total to 755,700 men.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUEBNER, Publisher JOHN VINOCCO, Executive Editor... WALTER WELLS, News Editor... SAMUEL ABE, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors... CARL GEWIRTZ, Associate Editor... ROBERT J. DONAHUE, Editor of the Editorial Page... REGINALD DALE, Economic and Financial Editor... RENEE BONDY, Deputy Publisher... RICHARD H. MORGAN, Associate Publisher... JUANITA I. CASPARI, Advertising Sales Director... ROBERT FARRER, Circulation Director, Europe... International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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OPINION

The American Presidency Needs Instruction in Law

By Anthony Lewis

SAN FRANCISCO — From a constitutional perspective, the most striking feature of the Reagan-Bush years in Washington has been contempt for the law...

A Bloody Day in Evaton, and We Were Doing the Bleeding

By Paul Taylor

EVATON, South Africa — On my sixth day as a foreign correspondent, somebody tried to kill me. My rude initiation into this line of work came last week as I was driving with two South African journalists...

MEANWHILE

just landed in this beautiful, damned and violent country, and who had never worked abroad, should do business in risky terrain. I got the lesson — and the gift — of my life.

But I never finished. On the other side of the car, I was looking at me; I was looking at the gunman. He looked up at me; I was looking at the gunman.

The gunfire distracted my tics, which gave me a chance to walk around the car and try to help Phillip, whose face was covered with blood. I got to within 10 feet (3 meters) of Phillip and the gunman.

exposing the horrors of apartheid to the world. But the townships have gotten more dicey, more ambiguous in the transition to democracy.

LETTERS TO THE EDITOR

A Reply From Belgrade

I have publicly renounced any territorial claims against Bosnia and will recognize Yugoslavia's independence if, as Mrs. Thatcher proposes, concerns of the three ethnic groups for their rights can be satisfied by some sort of international guarantee.

Committee of the Red Cross to facilitate visits to alleged "concentration camps" on Yugoslav soil. Any such camps that are found will be closed. I have repeatedly condemned "ethnic cleansing" and issued orders to arrest and bring to trial any Yugoslav citizen caught engaging in this sick and barbaric activity.

tween Dubrovnik and Boka Kotorska. This government will do everything in its power to restore peace to this region and then to cooperate with other Balkan countries for mutual economic benefit and development.

Another Bright Idea Regarding "Simple Ideas Can Avoid Chernobyl" (Opinion, August 4) by Arthur Rosenfeld and Evan Mills: Messrs. Rosenfeld and Mills advocate solving the former Soviet Union's ener-

gy problems by replacing light bulbs by 100 million compact fluorescent lamps — a modern version of "Let them eat cake" — thereby illustrating once again the importance of keeping physicists away from reality.

GENERAL NEWS

At WHO, High-Level Dissent

Health Agency's Chief Fires Deputy Who Wants His Job

By Lawrence K. Altman NEW YORK — The World Health Organization is in turmoil. The head of the agency has dismissed his deputy, who is challenging him for the top job.

INSIDE CENTRAL & EASTERN EUROPE

Vienna, October 8-9, 1992

POLITICAL RISKS AND LONG-TERM INVESTMENT THE MARKET AND THE CONSUMER EVERYDAY LIFE AND CONSUMPTION: THE NEW CENTRAL AND EASTERN EUROPEAN CONSUMERS

Ex-Senator Thomas McIntyre Dies

Thomas J. McIntyre, 77, a Democrat who became an influential senator in the Republican state of New Hampshire, died Saturday in West Palm Beach, Florida, of Alzheimer's disease.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hageny, International Herald Tribune, 63 Long Acre, London WC2, England.



# Style

## Summer Shapes Up: The Baggier the Better Designers Play Catch-Up, Streetwise

By Cathy Horyn  
Special to the Herald Tribune

**N**EW YORK — Not long ago, under a sweltering sun in Central Park, the Perry Ellis company presented its spring collection of men's sportswear. There was nothing exceptional about the clothes, although the models managed to carry the show with their display of pectorals and hair gel. It wasn't until later in the day, after Michael Kors and Calvin Klein had shown their collections, that the tight jeans and skinny knits at Perry Ellis began to seem downright avant-garde.

After all, what had Kors and Klein done with their baggy clothes that any 15-year-old hadn't already done with a droopy sweatshirt and a pair of oversize jeans? There are a lot of ways to look at what has become the dominant shape of fashion in the United States this summer, not the least of which is its voluminous impact on Seventh Avenue. It is as if designers are now playing a kind of collective catch-up with a style that is neither so new that it can be exploited nor so inaccessible that it needs a designer's stamp of approval.

In fact, baggy clothes have gone mainstream, fulfilling some weirdly democratic principle of dress that seems to apply to the streets of Los Angeles as well as to the clay tennis courts of Nantucket, where jumbo whites are de rigueur among the younger players. Even tourists in Washington have taken comfort to a new extreme as they march around the monuments in latter-day bloomers.

What is most impressive about these pants is not their size, or the curious spatial relationship they set up with the wearer, but the way in which they have eclipsed almost every other trend. That they first emerged several years ago as a symbol of identification among Los Angeles street gangs says something, too, about the weakening influence of American sportswear designers.

While they are busy imitating the look of the streets, with upmarket linen shorts and sleeveless cotton shirts (a department store buyer assured me that "this is what the kids in Greenwich Village are wearing"), a whole group of cunning stylists in Los Angeles has been quietly leading the way.

Their companies have names like Fresh Five, Split and Clobber, names and labels that evoke the fly-by-night raves that have turned the L.A. club scene into huge, roving dance parties.

"We started with the clubs," says Bill Hebbner, the sale manager at Fresh Five, where the age range among the 10 employees is 19 to 25. Founded two years ago by an art student named Rick Klotz, Five caught on quickly after Klotz created a series of T-shirts printed with institutional logos, such as Tide

laundry detergent and Special K cereal. Now the company produces a full line of clothes, selling them at specialty stores across the country. At Commander Salamander in Washington, for instance, Wendy Eronson, the owner, says that demand for Five's \$50 oversize jeans is such that she often goes to Los Angeles herself to pick up her orders. As for her clients, size 36 is considered average.

"The rule of thumb seems to be 10 inches (25 centimeters), so if your waist is 24 inches, then you wear size 34 pants," says Edward Maeder, who has observed the ballooning trend for several years in Los Angeles, where he is the costume curator at the Los Angeles County Museum of Art. He suggests that baggy clothes are a form of group identification, just as the term sans-culotte identified the republicans of the French Revolution.

Most youthful fashion represents some kind of rebellion against the status quo. Twenty-five years ago women took mini-skirts to their inevitable conclusion: Once they had shortened their skirts to the briefest possible statement, there was no place left to go but down. Likewise, the dimensions of jeans have been increasing steadily over the past few years, from the "flares" that were popular in London several seasons back to the ultra "bags" that now constitute the definitive look, and the ultimate extreme of the style.

"It amazes me how the kids keep them up," says Richard Martin, a curator at the Fashion Institute of Technology in New York.

**I**NDEED, it is rather daunting to see a bunch of teenagers on the streets of Washington, their pants at half-mast. Seemingly suspended by gravity itself, the pants sag from the hips and droop into two heaps around the ankle. Shorts tend to look like the clam diggers that women used to wear on the New Jersey shore, only larger.

There are certain assumptions that go along with wearing pants on the verge of descent, one of which is that your underwear is going to show. But even Calvin Klein seems to recognize the stylistic potential in the "showing" of a pair of underwear. His models wore their briefs low enough to "expose" the designer's latest assortment of black briefs, with his logo on the elastic.

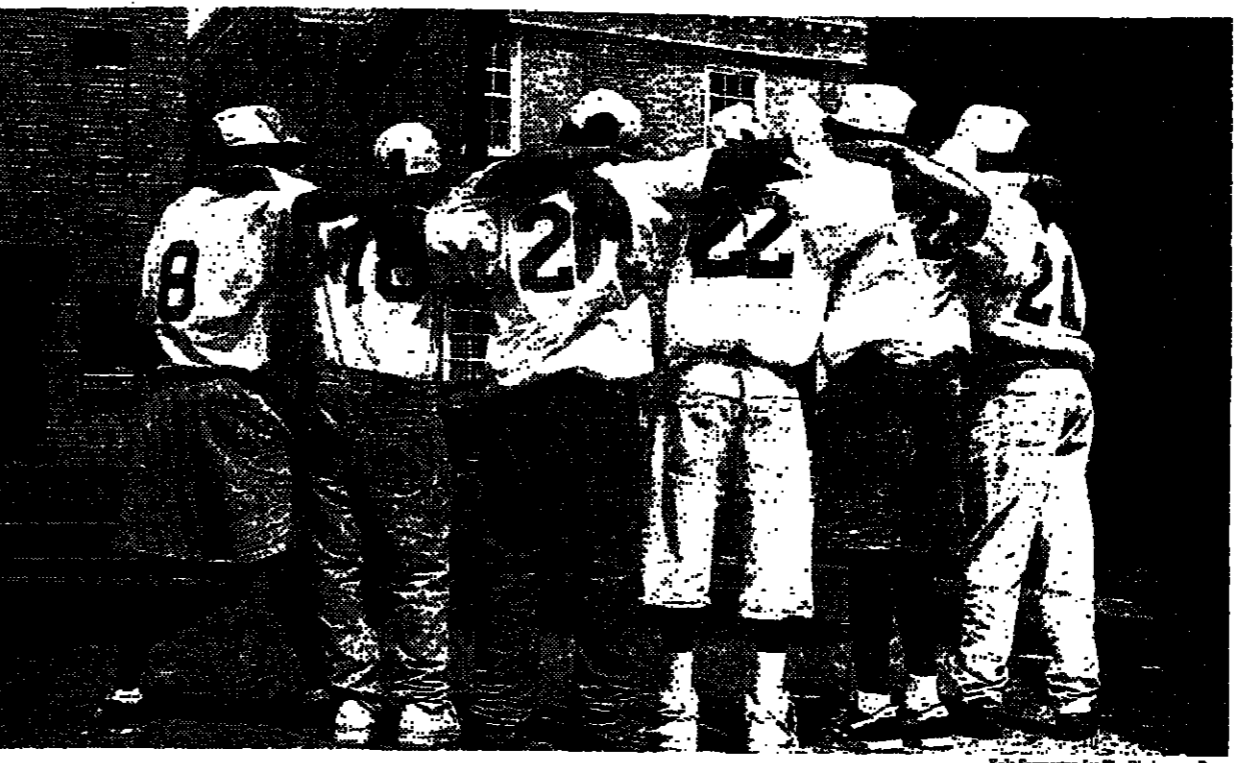
What is interesting to historians of fashion, and unsettling to people who equate dishevelment with declining morals, is that baggy clothes represent another departure from the tailored conventions of Western society. Martin sees a connection between American street fashion and the loose styles of North Africa and the Middle East, suggesting that the ethnic influence now cuts across international boundaries. In any case, he and his fellow curator, Harold Koda, have been collecting and

documenting examples of urban street wear, and will take that expertise with them in January, when they assume their new post at the Costume Institute of the Metropolitan Museum of Art.

Meanwhile in Los Angeles, the underground of style continues to move on, embracing the new as quickly as it rejects the old. But one suspects that these are merely passing fancies, their days already numbered. At Five, where the pulse of techno jazz has set off a new vibration, the stylists are predicting "a more mature look."

"It will be simpler and less baggy," says Hebbner. "A bit older."

Cathy Horyn is the fashion editor of the Washington Post.



Baggy's the fashion on the street; and on the runway (here by Yohji Yamamoto).



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ONLY ELEPHANTS SHOULD WEAR IVORY

### STYLE MAKERS

#### Dale Roylance

**AMERICAN EPHEMERA**  
New York Times Service  
RINCETON, New Jersey—The ephemera that most people discard—theater tickets, railroad timetables, greeting cards, calendar covers, and wrappers—are some people's obsession.

No one knows how many of these disposable items survive, but the numbers of vintage examples could be staggering. "Ephemera collecting is a kind of paper archaeology," said Dale Roylance, who organized "Graphic Americana: The Art and Technique of Printed Ephemera," an exhibition at the Princeton University Library, where he is a curator. "It's a way of discovering the everyday life of another age."

The show, which runs through Sept. 20, focuses on the golden age of chromolithography, from 1870 to 1910. In this period, color revolutionized commercial graphics, especially in advertising and packaging. Victoriana dominates the 300 examples representing 50 categories of graphics, from abecedaries (alphabet games) to zoetropes (optical toys). Half belong to the library; the rest were lent by collectors.

Flourishing typography and elaborate images convey the social significance of dance cards, bookplates, folding fans and certificates of merit. Commonplace in the era when the middle class burgeoned, such printed material is now virtually obsolete.

Other differences are seen in turn-of-the-century product labels: Most are far wordier than today's. As for packaging, yesteryear's seems sexier. Graphics on the household products women bought are as fussy as lace, while the images on what men brought home—liquor bottles, matchboxes, tobacco tins—are boldly colored and lettered. Flamboyant graphics dramatize everything from theater posters to postcards. In addition to postal cards of resorts, cities and world's fairs, there are "hold-to-light" cards depicting the Flatiron Build-

ing of New York and the 1893 Columbian Exposition.

These novelties from the early days of electric light are pierced with pin pricks so that, when held to a light, the buildings' windows come alive.

Trade cards were part of every traveling salesman's kit. The vividly colored ones on display, illustrated with sewing machines, telephones, gas lamps and bicycles, were distributed as reminders to farmers and their families of the products they came to sell.

Ephemera collecting is probably as old as printed paper. The most prominent early collector was the 17th-century English diarist Samuel Pepys, who amassed large scrapbooks of engraved business cards, licenses and indentures that he labeled "Vulgaria."

**P**APER was the accepted term for these collectibles until 1976, when British trivia buffs organized the Ephemera Society of England. In the 1980s, thousands of other enthusiasts in the United States, Canada, Australia and Austria followed suit, founding their own associations.

To serious collectors, ephemera is nothing short of art. Indeed, the Princeton exhibition includes some arresting images. There's the illustrator Maxfield Parrish's 1920s sign for the Edison Mazda Light Bulb, and that familiar dog sitting by the horn of a Victor Talking Machine, and listening to "his Master's voice."

Rita Reif

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# NYSE

Monday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

Stock	Price	% Chg	Volume
IBM	112.75	+0.25	1,200,000
Microsoft	75.00	+0.50	800,000
Apple	45.00	+0.25	600,000
Oracle	55.00	+0.50	400,000
Amazon	25.00	+0.25	300,000
Yahoo	15.00	+0.10	200,000
Comcast	30.00	+0.25	150,000
Verizon	20.00	+0.10	100,000
AT&T	18.00	+0.10	90,000
WorldCom	12.00	+0.10	80,000
Sprint	10.00	+0.10	70,000
Qwest	8.00	+0.10	60,000
Level 3	6.00	+0.10	50,000
Southwest	4.00	+0.10	40,000
Delta	3.00	+0.10	30,000
United	2.00	+0.10	20,000
Allegiant	1.50	+0.10	15,000
JetBlue	1.00	+0.10	10,000
Southwest	0.50	+0.10	5,000
Delta	0.40	+0.10	4,000
United	0.30	+0.10	3,000
Allegiant	0.20	+0.10	2,000
JetBlue	0.10	+0.10	1,000

Stock	Price	% Chg	Volume
Alcoa	45.00	+0.50	1,000,000
Aluminum	35.00	+0.25	800,000
Steel	25.00	+0.10	600,000
Energy	15.00	+0.25	500,000
Oil	10.00	+0.10	400,000
Gas	8.00	+0.10	300,000
Coal	6.00	+0.10	200,000
Utilities	5.00	+0.10	150,000
Electric	4.00	+0.10	100,000
Water	3.00	+0.10	80,000
Telecom	2.00	+0.10	60,000
Internet	1.50	+0.10	50,000
Software	1.00	+0.10	40,000
Hardware	0.80	+0.10	30,000
Services	0.60	+0.10	20,000
Retail	0.50	+0.10	15,000
Food	0.40	+0.10	10,000
Healthcare	0.30	+0.10	8,000
Pharmaceuticals	0.20	+0.10	6,000
Medical Devices	0.10	+0.10	4,000
Biotechnology	0.05	+0.10	2,000

Stock	Price	% Chg	Volume
Johnson & Johnson	65.00	+0.50	1,500,000
Pfizer	55.00	+0.25	1,200,000
Merck	45.00	+0.25	1,000,000
Novartis	35.00	+0.25	800,000
Roche	25.00	+0.25	600,000
Schering-Plough	15.00	+0.25	500,000
Amgen	10.00	+0.25	400,000
Genentech	8.00	+0.25	300,000
Regeneron	6.00	+0.25	200,000
Moderna	4.00	+0.25	150,000
Vertex	3.00	+0.25	100,000
Bluebird bio	2.00	+0.25	80,000
Moderna	1.50	+0.25	60,000
Vertex	1.00	+0.25	40,000
Bluebird bio	0.80	+0.25	30,000
Moderna	0.60	+0.25	20,000
Vertex	0.40	+0.25	15,000
Bluebird bio	0.30	+0.25	10,000
Moderna	0.20	+0.25	8,000
Vertex	0.10	+0.25	6,000
Bluebird bio	0.05	+0.25	4,000

Stock	Price	% Chg	Volume
Boeing	75.00	+0.50	1,800,000
Lockheed Martin	65.00	+0.25	1,500,000
Northrop Grumman	55.00	+0.25	1,200,000
Raytheon	45.00	+0.25	1,000,000
Boeing	35.00	+0.25	800,000
Lockheed Martin	25.00	+0.25	600,000
Northrop Grumman	15.00	+0.25	500,000
Raytheon	10.00	+0.25	400,000
Boeing	8.00	+0.25	300,000
Lockheed Martin	6.00	+0.25	200,000
Northrop Grumman	4.00	+0.25	150,000
Raytheon	3.00	+0.25	100,000
Boeing	2.00	+0.25	80,000
Lockheed Martin	1.50	+0.25	60,000
Northrop Grumman	1.00	+0.25	40,000
Raytheon	0.80	+0.25	30,000
Boeing	0.60	+0.25	20,000
Lockheed Martin	0.40	+0.25	15,000
Northrop Grumman	0.30	+0.25	10,000
Raytheon	0.20	+0.25	8,000
Boeing	0.10	+0.25	6,000

Stock	Price	% Chg	Volume
General Electric	35.00	+0.25	1,200,000
Westinghouse	25.00	+0.25	1,000,000
Lockheed Martin	15.00	+0.25	800,000
Northrop Grumman	10.00	+0.25	600,000
Raytheon	8.00	+0.25	500,000
Boeing	6.00	+0.25	400,000
Lockheed Martin	4.00	+0.25	300,000
Northrop Grumman	3.00	+0.25	200,000
Raytheon	2.00	+0.25	150,000
Boeing	1.50	+0.25	100,000
Lockheed Martin	1.00	+0.25	80,000
Northrop Grumman	0.80	+0.25	60,000
Raytheon	0.60	+0.25	40,000
Boeing	0.40	+0.25	30,000
Lockheed Martin	0.30	+0.25	20,000
Northrop Grumman	0.20	+0.25	15,000
Raytheon	0.10	+0.25	10,000

Stock	Price	% Chg	Volume
Boeing	75.00	+0.50	1,800,000
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Northrop Grumman	55.00	+0.25	1,200,000
Raytheon	45.00	+0.25	1,000,000
Boeing	35.00	+0.25	800,000
Lockheed Martin	25.00	+0.25	600,000
Northrop Grumman	15.00	+0.25	500,000
Raytheon	10.00	+0.25	400,000
Boeing	8.00	+0.25	300,000
Lockheed Martin	6.00	+0.25	200,000
Northrop Grumman	4.00	+0.25	150,000
Raytheon	3.00	+0.25	100,000
Boeing	2.00	+0.25	80,000
Lockheed Martin	1.50	+0.25	60,000
Northrop Grumman	1.00	+0.25	40,000
Raytheon	0.80	+0.25	30,000
Boeing	0.60	+0.25	20,000
Lockheed Martin	0.40	+0.25	15,000
Northrop Grumman	0.30	+0.25	10,000
Raytheon	0.20	+0.25	8,000
Boeing	0.10	+0.25	6,000

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(Continued on page 13)





MARKET DIARY

Blue-Chips Stocks Post a Slight Gain

Compiled by Our Staff From Dispatches
NEW YORK — U.S. stocks, buoyed by a robust government bond market, closed mixed Monday despite plunges in overseas equity markets.

The Dow Jones industrial average ended at the session high of 3,337.58, up 5.40 points, with IBM and Chevron leading the way.

N.Y. Stocks

3,337.58, up 5.40 points, with IBM and Chevron leading the way. "It looks like you got some retail bargain-hunting in the Dow names," said Philip Smyth, an analyst at Bixby Associates.

On Friday, the index had tumbled after initial gains of nearly 30 points to close down 8.38 points after computer-guided sell orders flooded the market.

Declining common stocks outnumbered advanced by a margin of 8 to 6 on the New York Stock Exchange.

Trading on the Big Board picked up late in the day, but volume still totaled only 142 million shares. That is the lowest level since 146.64 million shares changed hands on May 22, the Friday before the Memorial Day holiday.

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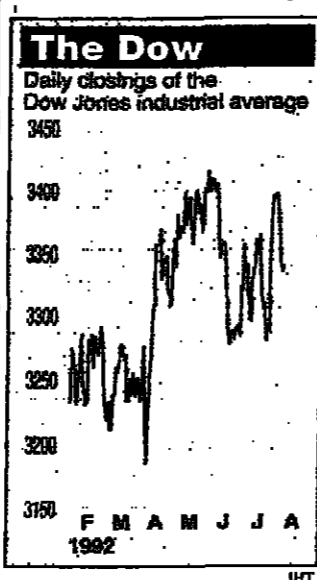


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Active stocks including IBM, Intel, and Microsoft.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Active stocks including US Bio, Hittite, and Hittite.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary stocks including Advanced, Declined, and Total Issues.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary stocks including Advanced, Unchanged, and Total Issues.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary stocks including Advanced, Unchanged, and Total Issues.

Table titled 'Dow Jones Averages' showing Open, High, Low, Last, and Chg. for various indices like Industrial, Chemical, and Utility.

Table titled 'Standard & Poor's Indices' showing High, Low, Last, and Chg. for Composite, Industrial, and Utility indices.

Table titled 'NYSE Indexes' showing High, Low, Last, and Chg. for Composite, Industrial, and Utility indices.

Table titled 'NASDAQ Indexes' showing High, Low, Last, and Chg. for Composite, Industrial, and Utility indices.

Table titled 'AMEX Stock Index' showing High, Low, Last, and Chg. for the AMEX index.

Table titled 'Dow Jones Bond Averages' showing Close and Chg. for 30 Bonds, 10 Utilities, and 10 Industrials.

Table titled 'Market Sales' showing NYSE 4 a.m. volume, NYSE prev. close, and other market statistics.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing Buy and Sell volumes for various stocks.

Table titled 'NYSE Diary' showing Close and Prev. for various stock categories.

Table titled 'AMEX Diary' showing Close and Prev. for various stock categories.

Table titled 'NASDAQ Diary' showing Close and Prev. for various stock categories.

Table titled 'EUROPEAN FUTURES' showing Close, High, Low, and Change for various futures contracts.

Table titled 'Food' showing High, Low, Last, and Change for various food futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'S&P 100 Index Options' showing Bid, Ask, and other option data.

Table titled '3-MONTH EURO DOLLARS' showing Bid, Ask, and other interest rate data.

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Table titled 'U.S. FUTURES' showing Open, High, Low, and Change for various futures contracts.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

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Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'Soybean Meal' showing High, Low, Last, and Change for soybean meal futures.

Table titled 'Soybean Oil' showing High, Low, Last, and Change for soybean oil futures.

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UAL Opposes British Air-USAir Tie
ELK GROVE, Illinois (Bloomberg) — United Airlines Monday became the last of the three largest U.S. carriers to oppose a proposed \$750 million investment in British Airways.

UGI Moves to Acquire QFB Partners
VALLEY FORGE, Pennsylvania (Reuters) — UGI Corp. said it had signed agreements with Quantum Chemical Corp. and a First Boston Corp. affiliate to acquire the equity in QFB Partners.

May and Woolworth Earnings Rise
NEW YORK (UPI) — The May Department Stores Co. and Woolworth Corp., two major U.S. retail firms, reported higher second-quarter earnings on Monday.

P & G Posts Higher Sales and Profit
CINCINNATI (AP) — Procter & Gamble Co. reported a 12 percent rise in its fourth-quarter earnings worldwide Monday despite product investment costs and sluggish economies.

Ford Chairman Knows His Successor
DEARBORN, Michigan (AP) — The president of Ford Motor Co. Harold Ford, said Monday for the first time that he knew who his successor would be, but did not disclose the identity.

For the Record
Eddie Antar, co-founder of the defunct Crazy Eddie Inc., was charged with racketeering conspiracy in a new indictment, the government announced. Mr. Antar faces 100 years in prison and fines of up to \$160 million if found guilty.

Dollar Edges Lower, Central Banks Stay Out

NEW YORK — The dollar lost a little more ground against the Deutsche mark on Monday after central banks failed to intervene to halt the currency's slide.

"Although sentiment was bearish all day, most people expected the central banks to intervene at the 1.4660 mark level," said a trader in the market.

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Rising Supply Hits Oil Prices

NEW YORK — September crude oil futures ended lower Monday after dipping below the \$21 a barrel level, pressured by rising supply.

Oil prices retreated on evidence of generous supply at a time when the sluggish performance of the Western economies is seen as likely to brake demand for petroleum.

The Middle East Economic Survey, a newsletter, reported that oil output by the Organization of the Petroleum Exporting Countries reached 24.145 million barrels daily in July. It said that there had been a "hefty" increase since June of 415,000 barrels.

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WORLD STOCK MARKETS

Table showing stock market data for Amsterdam, Brussels, Frankfurt, and London.

Table showing stock market data for Helsinki, Hong Kong, and Johannesburg.

Table showing stock market data for Madrid, Milan, and Paris.

Table showing stock market data for Sao Paulo, Stockholm, and Tokyo.

Table showing stock market data for Zurich, Seoul, and Taipei.

Table showing stock market data for various Asian markets.

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Large vertical advertisement on the right side of the page, featuring the text 'U.S. / AT THE CLOSE' at the top and 'NASDAQ Monday's Prices' at the bottom. The ad contains various financial and market-related information.

# GE Subsidiary Buys Europe's Avis Lease

**Compiled by Our Staff From Dispatches**  
**BRUSSELS** — General Electric's GE Capital Fleet Services unit has acquired the car-leasing and fleet management activities of Avis Europe PLC, the companies said Monday.

The subsidiary, Avis Lease, has assets of about \$950 million, and 120,000 vehicles under contract in 44 European countries.

GE Capital Fleet said it had also acquired the right to the Avis Lease name, which it will continue to use in Europe. The financial terms of the transaction were not disclosed.

D'Leeren NV of Belgium said that shareholders of Cliva Holdings PLC, the D'Leeren subsidiary that holds 100 percent of Avis Europe, had subscribed to a £50 million (\$96.3 million) subordinated loan issue following the sale.

Avis Europe was spun off from its U.S. parent in 1986, when the rental car concern underwent a leveraged buyout.

D'Leeren has a 65 percent stake in Cliva. General Motors Corp. holds 26 percent and Avis Inc. 9 percent.

The sale will allow Cliva to pay off the debt associated with the purchase of Avis Europe in 1989, D'Leeren said.

GE Capital Fleet said the addition of the Avis unit made it the largest corporate fleet-management company in the world, with over 620,000 vehicles under leasing and fleet-management contracts.

Avis Europe will continue short-term car rental operations, the announcement said.

The European activities of Avis Lease, based in Brussels, have annual revenue of about \$576 million and employ about 1,000 people in 47 offices throughout Europe.

GE Capital Fleet Services is part of General Electric Capital, which has various financial activities, and specializes in the financing of fleets, the management of maintenance and assistance in the event of accidents. (AFP, Reuters)

**VW Cuts Workweek**  
 Volkswagen AG said Monday it had agreed with unions to reduce the workweek at its domestic plants by one hour, to 36 hours, beginning April 1, 1993, Reuters reported from Wolfsburg, Germany.

A company statement said workers on the normal, two-shift system would work seven hours and 36 minutes each shift, 12 minutes less than before. Workers on the three-shift system will continue to work eight hours. Individuals will arrive at the 36 weekly hours by having 12 additional days off during the year.

The change will only affect VW's six domestic plants, with around 125,000 employees. By Oct. 1, 1995, VW and its unions have agreed weekly working hours should drop to 35 hours.

Separately, VW said its deliveries of vehicles for the six months ended June 30 rose 5.5 percent, to 1.86 million from the year-earlier period.

# Italy Sell-Off: Where's the Market?

## Banks Seen Ending Up With Bulk of Privatized Shares

**AFP-Extel News**  
**MILAN** — Italy's major banks will probably hold the bulk of the shares being sold through privatization, analysts predicted Monday, because of the stock market's weakness.

"The depressed Italian stock market cannot possibly absorb billions of lire worth of shares which will soon be issued through privatization," said Fabrizio Mancini of Gamba Azzoni. "The only substantial source of privatization funding is the major banks, which are under government control."

The privatization program calls for the sale of 7.5 trillion (\$6.7 billion) lire of shares this year in order to cut the deficit. The sale of real estate and corporate assets between 1993 and 1995 is slated to raise an additional 42 trillion lire.

Italy hopes to earn 4 trillion lire by the end of 1992 by selling stakes in Istituti per la Ricostruzione Industriale, the industrial holding company; Ente Nazionale Idrocarburi, the state energy company; Ente Nazionale per l'Energia Elettrica, a power company, and Istituto Nazionale delle Assicurazioni, an insurer.

The government is either a shareholder in such major banks as Credito Italiano and Banca Commerciale Italiana through holding companies, or appoints banks' management.

Mr. Mancini said, "The banks will hand the government cash for the shares and then have to wait for the stock market to pick up to sell them to investors."

He agreed with other analysts who believe the stock market was unlikely to pick up in the medium term without some major tax incentives.

The banks, whose portfolios are often packed with unsold shares from ill-fated underwritings that they were pressured into supporting, will probably have to hold onto privatization shares for quite a while since the Milan stock exchange shows no sign of imminent recovery, a bank economist said.

But Guido Rossi, general manager of Assicurazioni Generali SpA, said the stock market would be irrelevant to the privatizations because it was too weak and had no realistic chance of revival even after the introduction of tax incentives.

"People forget that the stock market is the least used of the sources of finance," he said. He added that he believed the banks would be the big force behind the privatization program.

# Polygram To Buy U.S. Film Firm

**Compiled by Our Staff From Dispatches**  
**AMSTERDAM** — Polygram NV, 80 percent owned by Philips Electronics NV, said Monday it would expand its film production business by acquiring a 51 percent stake in Interscope, a profitable, low-budget Hollywood company.

Polygram will initially pay \$35 million for the majority stake and for the services of Interscope's chairman, Ted Field, and chief operational officer, Robert Cort. The companies said they hoped to complete the deal by September.

Interscope's cost-to-revenue ratio is better than the industry average, and the \$16 million average cost of its films is well below the industry norm, Polygram said. The aim is to continue producing low-cost films, it said.

Interscope has made more than 25 movies, including titles such as "Cocktail" and "Three Men and a Cradle," which have generated revenues of about \$1 billion over the last eight years.

The agreement calls for Interscope to produce eight films in the next two years, rising to as many as 10 in 1997.

Provisions in the contract allow Polygram to limit its working capital exposure if existing production units and Interscope perform significantly below expectations, Polygram said.

Last week, Philips posted second-quarter net income of 82 million guilders (\$49 million), down from 552 million a year earlier.

Meanwhile, Ian McLeod, an analyst at County NatWest in London, downgraded Philips to "sell" from "hold," saying the Dutch electronics company had dressed up weak second-quarter earnings with the help of significant property gains.

Mr. McLeod cut his net earnings forecasts for Philips to 670 million guilders from 750 million for 1992. (Reuters, Bloomberg, AFP)

## Investor's Europe

Exchange	Index	Monday Close	Prev. Close	% Change
Frankfurt DAX 1900		2800	2700	+3.7
London FTSE 100 Index		2600	2500	+4.0
Paris CAC 40		2100	2000	+5.0
Amsterdam CBS Trend		114.00	115.90	-1.64
Brussels Stock Index		5,990.03	5,834.91	+2.68
Frankfurt DAX		1,982.55	1,809.50	+9.56
Frankfurt FAZ		628.09	635.66	-1.19
Helsinki HEX		675.37	682.54	-1.05
London Financial Times 30		1,731.80	1,774.20	-2.39
London FTSE 100		2,325.70	2,350.10	-1.04
Madrid General Index		213.86	215.50	-0.76
Milan MIB		798.00	817.00	-2.33
Paris CAC 40		1,755.22	1,777.27	-1.24
Stockholm Affarsvaerlden		911.42	935.35	-2.56
Vienna Stock Index		346.88	354.14	-2.05
Zurich SBS		631.50	634.80	-0.52

Sources: Reuters, AFP  
 International Herald Tribune

# Housing Unit Aids WestLB's Profit

**Compiled by Our Staff From Dispatches**  
**DUSSELDORF** — Westdeutsche Landesbank Girozentrale on Monday reported a 25.3 percent rise in first-half group operating profit, helped by the inclusion of results from a housing construction agency.

"Despite the still difficult interest rate situation and slowing economic growth, we have improved our profits," said Friedel Neuber, the bank's chief executive.

Group operating profit rose to 584 million Deutsche marks (\$395 million) in the half. Group partial operating profit, excluding profit for trading on the bank's own account, rose 24 percent, to 470 million DM.

Without the contribution of Wohnungsbauforderungsanstalt, the housing agency that was consolidated within the WestLB at the beginning of the year, group operating profit would have risen only 11.1 percent.

The bank outperformed Germany's largest banks. Commerzbank posted a 17.4 percent rise in operating profit for the half, and Dresdner Bank reported a 15 percent gain. Deutsche Bank's profit fell 3.2 percent in the same period.

WestLB also said it expected 1992 group operating profit to exceed its 1991 performance, despite the "difficult environment."

Mr. Neuber said profit growth was especially noticeable in the area of loans to clients. Overall lending rose 11.7 percent in the half, to 112.8 billion DM, mainly because of an increase in credits to German firms, private clients and German public authorities.

The bank also said its earnings had been boosted in the first half by higher returns in its interest rate business and sharply higher trading profits.

Comparisons for the first half were made with figures representing one-half of 1991's total profit.

Net interest earnings rose 17.5 percent, to 1,208 billion DM. Net earnings on commissions rose 14.4 percent, to 172 million DM, while administrative costs climbed 16.4 percent, to 547 million DM.

(Reuters, Bloomberg, AFP)

# U.K. Consumers Continue to Pare Debt

**Compiled by Our Staff From Dispatches**  
**LONDON** — Outstanding consumer credit fell a seasonally adjusted £135 million (\$260.2 million) in June, the Central Statistics Office reported Monday, as British households continued a trend of debt reduction.

The drop in June, to a total of £29,862 billion, followed a £19 billion decline in May and was the largest since December, the statistics office said.

The June decline far exceeded a consensus market forecast of £23 million. Consumer credit has now declined in 10 of the last 11 months.

"It is now abundantly clear that the consumer is not about to spend more and lead Britain out of recession," said Nick Parsons, head of the treasury advisory group at the Canadian Imperial Bank of Commerce.

The decrease was posted despite a month-on-month rise in new consumer loans, which totaled £4.15 billion in June, up from £3.77 billion in May.

Net consumer lending in June fell £55 million, following a £68 million rise in May, the statistics office said. Net consumer lending takes into account banks' revaluation of debts, mainly write-offs.

In a separate report, the Confederation of British Industry said that pay raises in Britain in the second quarter averaged 4.3 percent for the third quarter in a row. (AFP, Bloomberg, AFX, Reuters)

**French Construction Off**  
 The volume of business in the French construction industry fell significantly in the second quarter, for both large and small projects, according to the national statistical office, INSEE, Bloomberg Business News reported from Paris.

No improvement is forecast for the months ahead and further job cuts are likely, INSEE said, reporting on its survey of 2,000 construction businesses.

The proportion reporting their recent level of activity as weak rather than strong rose considerably, with the difference between the two sets of respondents rising to 46 percentage points on a seasonally adjusted basis in July from 29 points in April, INSEE said.

# STOCKS: Shares in European Markets Trip After Prices Take Another Dive in Tokyo

(Continued from first finance page)

Stocks in European markets were mixed Monday, after prices took another dive in Tokyo.

At a news conference after Tokyo trading ended, Mr. Hata said he was considering all possible measures to revive the stock market. He said he believed the market should rebound once signs of economic recovery emerged.

Mr. Hata said, however, that there were no measures that the Finance Ministry could "adopt directly that would influence the market." And he added, "Stock prices should be decided in the stock market."

Elsewhere in Asia, share prices in Hong Kong closed marginally higher in quiet trading. The Hang Seng Index, the market's key indicator of blue chips, finished at 5,874.54.

(Reuters, AFP, Bloomberg, AFX)

International Trade and Industry Minister Kozo Watanahe told the meeting, at Prime Minister Kiichi Miyazawa's official residence, that small-scale measures would not be effective enough now to stimulate the economy.

Finance Minister Tsutomu Hata was criticized by others at the meeting for failing to take effective fiscal steps to boost the economy and share prices, party sources said.

His view was echoed by Yoshio Mori, chairman of the ruling Liberal Democratic Party's policy affairs research council, who told the meeting that the government should take large-scale fiscal measures to boost the economy.

"If nothing is done, it will fall to 13,000 yen quickly," Mr. Watanahe, who also is foreign minister, was quoted as saying by government sources.

Meanwhile, in Asia, Michio Watanabe, deputy prime minister of Japan, warned at a meeting of government and ruling party leaders that Tokyo share prices would fall further if the economy was not given a boost.

NASDAQ		Monday's Prices		NASDAQ		Monday's Prices		NASDAQ		Monday's Prices	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
AA	114.00	AA	114.00	AA	114.00	AA	114.00	AA	114.00	AA	114.00
AB	115.90	AB	115.90	AB	115.90	AB	115.90	AB	115.90	AB	115.90
AC	5,990.03	AC	5,990.03	AC	5,990.03	AC	5,990.03	AC	5,990.03	AC	5,990.03
AD	1,982.55	AD	1,982.55	AD	1,982.55	AD	1,982.55	AD	1,982.55	AD	1,982.55
AE	628.09	AE	628.09	AE	628.09	AE	628.09	AE	628.09	AE	628.09
AF	675.37	AF	675.37	AF	675.37	AF	675.37	AF	675.37	AF	675.37
AG	1,731.80	AG	1,731.80	AG	1,731.80	AG	1,731.80	AG	1,731.80	AG	1,731.80
AH	2,325.70	AH	2,325.70	AH	2,325.70	AH	2,325.70	AH	2,325.70	AH	2,325.70
AI	213.86	AI	213.86	AI	213.86	AI	213.86	AI	213.86	AI	213.86
AJ	798.00	AJ	798.00	AJ	798.00	AJ	798.00	AJ	798.00	AJ	798.00
AK	1,755.22	AK	1,755.22	AK	1,755.22	AK	1,755.22	AK	1,755.22	AK	1,755.22
AL	911.42	AL	911.42	AL	911.42	AL	911.42	AL	911.42	AL	911.42
AM	346.88	AM	346.88	AM	346.88	AM	346.88	AM	346.88	AM	346.88
AN	631.50	AN	631.50	AN	631.50	AN	631.50	AN	631.50	AN	631.50

Slovakia? ler's Foes on Hand

ms Group Loyalists









